

THOMAS WYATT NIGERIA PLC
[RC: 663]

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH, 2013**



BBC PROFESSIONALS
CHARTERED ACCOUNTANTS

THOMAS WYATT NIGERIA PLC
[RC: 663]

ANNUAL REPORT AND FINANCIAL STATEMENTS - 2013

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THOMAS WYATT NIGERIA PLC
(RC: 663)
ANNUAL REPORT AND FINANCIAL STATEMENTS - 2013

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Ike Emeagwali(Alternate Sir Chris Ogbechie)	- Chairman
Mr Emman Obinyan (Deceased 18 October, 2013)	- Managing Director
Mr Eugene Anenih	- Non-Executive Director
Alhaja Ayodele Kudaisi	- Non-Executive Director
Mr Steve Mayaki	- Non-Executive Director
Senator Nenadi E Usman	- Non-Executive Director
Mr J C Okechukwu	- Non-Executive Director

COMPANY SECRETARY

Doris Etafo (Miss)
10, Abebe Village Road
Iganmu, Lagos
P.M.B 1006 Ebute Metta
Tel:-01-8906789, 01-7613397
Email:dorisetrafo@thomaswyattplc.com

REGISTERED OFFICE

10,Abebe Village Road
Iganmu, Lagos
P.M.B 1006 Ebute Metta
Tel:-01-8906789, 01-7613397
Email:corporateservices@thomaswyattplc.com
Website:www.thomaswyattplc.com

BANKERS

Diamond Bank Plc
First Bank of Nigeria Limited
Union Bank of Nigeria Plc
United Bank for Africa Plc

REGISTRARS

Meristem Registrars Limited
213 Herbert Macaulay Street,
Sabo,Yaba, Lagos
Tel:01-8920491,8920492
E-mail:info@meristemregistrars.com

INDEPENDENT AUDITORS

BBC PROFESSIONALS
[Chartered Accountants]
24, Ilupeju By-Pass
Ilupeju
Lagos

THOMAS WYATT NIGERIA PLC

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH, 2013

	2 0 1 3 ₦	2 0 1 2 ₦	change %
Revenue	94,027,906	122,345,141	(23)
Profit/(loss) before taxation	13,595,043	(43,981,942)	(131)
Loss after taxation	(6,890,314)	(45,211,074)	(85)
Total equity (negative)	(39,410,631)	(32,520,317)	21
Retained loss	(320,968,631)	(314,078,317)	2
Total assets	639,126,907	529,834,732	21
Total liabilities	678,537,538	562,355,049	21
Issued and fully paid share capital	110,000,000	110,000,000	-
PER 50 KOBO SHARE DATA:			
	kobo	kobo	change %
Loss per share (Basic and diluted)	(3)	(21)	(85)
Net liabilities per share (Basic and diluted)	(18)	(15)	20
Number of employees (number)	51	41	24

THOMAS WYATT NIGERIA PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH, 2013

1. FINANCIAL STATEMENTS

The directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2013.

2. RESULT FOR THE YEAR

	N'000
Profit before taxation	13,595
Taxation	(20,485)
Loss after taxation transferred to equity	<u>(6,890)</u>

3. LEGAL FORM

The company was incorporated under the Companies Act (CAP. 37) as a Limited Liability Company on 18th March, 1948.

4. PRINCIPAL ACTIVITIES

The principal activities of the company are manufacturing and marketing of paper products, marketing of office equipment and writing materials.

5. DISTRIBUTORS

The company's distributors are located in all the six geopolitical zones of Nigeria.

6. OWNERSHIP STRUCTURE

The ownership structure of the company is as follows:

	Shareholdings as at 31 March			
	2013		2012	
	Number of shares	%	Number of shares	%
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
N N Acquisition Limited	22,346,573	10.16	22,346,573	10.16
Ojukwu Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens Associates	137,477,081	62.49	137,477,081	62.49
	<u>220,000,000</u>	<u>100</u>	<u>220,000,000</u>	<u>100</u>

7. DIRECTORS

(a) Names

The names of the current directors are listed on page 2.

(b) Rotation

In accordance with Article 90 of the company's Articles of Association of the company, Mr Ike Emeagwali and Mr Eugene Anenih shall retire by rotation and being eligible offer themselves for re-election.

(c) Appointment

The Board appointed one Non-Executive Director, Mr J.C. Okechukwu, effective 1st November, 2012. He will be presented to the shareholders at the Annual General Meeting.

THOMAS WYATT NIGERIA PLC

REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2013

8. DIRECTORS INTEREST

(a) Shareholdings

Interest of the directors (direct or indirect) in the issued shares of the company were as

	Number of shares	
Mr Ike Emeagwali	330,000	330,000
Mr Emman Obinyan (deceased)	2,637,723	2,637,723
Mr Eugene Anenih(indirect)	7,267,723	7,267,723
Alhaja Ayodele Kudaisi	22,500	22,500
Mr Steve Mayaki	1,956,607	1,956,607
Senator Nenadi E Usman (Mrs)	1,530,722	1,530,722
	=====	=====

(b) Disclosable interest in contracts

None of the directors has notified the company for the purpose of Section 227 of the Companies and Allied Matters Act CAP C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2013.

9. DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

- proper accounting records are maintained;
- internal control procedures are instituted which, as far as is reasonably possible safeguard the assets and prevent and detect fraud and other irregularities;
- applicable accounting standards are followed;
- suitable accounting policies are adopted and consistently applied;
- judgements and estimates made are reasonable and prudent; and
- the going-concern basis is used, unless it is inappropriate to presume that the company will continue in business.

THOMAS WYATT NIGERIA PLC

REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2013

10. MAJOR SHAREHOLDERS

The issued share capital of the company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the company as at 31 March, 2013.

	2 0 1 3	
	Number	%
Moorehouse Management Ltd	49,106,335	22.32
N N Acquisition Limited	22,346,573	10.16
Ojukwu Transport Limited	11,070,011	5.03
Nigeria Citizens & Associates	137,477,081	62.49

Notes:

- =====
- (a) Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc, which is beneficially held by four of its directors en bloc. They are: Messrs Emman Obinyan (deceased), Ike Emeagwali, Steve Mayaki and Isaac Orolugbagbe.
 - (b) N N Acquisition Limited has 10.16% of the shares of Thomas Wyatt Nigeria Plc which is beneficially held by Mr Eugene Anenih.
 - (c) Thomas Wyatt and family and other foreign shareholders hold 9,350,000 shares which is 4.25%.

11. FIXED ASSETS

Movements in fixed assets during the year are shown in Note 4 on page 28. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the financial statements.

12. DONATIONS

The company made no donation to any organisation during the year.

13. EMPLOYMENT AND EMPLOYEES

(a) Employment of physically challenged persons

It is the policy of the company not to discriminate in considering applications for employment including those from physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. The company has in its employment four people with varying degrees of disability.

(b) Employees' involvement and training

Employees are fully involved in determining the fortunes of the company. This is achieved by ensuring effective communication between management and staff at all levels through regular discussions with representatives of the senior staff association and junior staff union. Consequently, the company is assured of the loyalty and support of its employees. Incentive schemes designed to meet the circumstances of all categories of employees are in place. Management, professional and technical expertise are highly prized by the company and investments in developing such skills continue unabated.

Apart from on-the-job-training, formal internal/external management, supervisory, safety/health and occupational courses are provided yearly for employees.

**REPORT OF THE DIRECTORS (Cont'd)
FOR THE YEAR ENDED 31 MARCH, 2013.**

14. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the company has in place as at the date of this report an Audit Committee comprising two directors and two shareholders,

Mr Matthew A Adedoyin	(Shareholders' Representative)	Chairman
Mr Robert Ibekwe	(Shareholders' Representative)	Member
Alhaja Ayodele S Kudaisi	(Directors' Representative)	Member
Mr Steve Mayaki	(Directors' Representative)	Member

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

15. ENVIRONMENTAL POLICY

This policy statement serves to demonstrate the company's responsibility to the environment and the pursuit of world-class vision in all aspects of its operations. The company strives to comply with all current and future environmental laws and regulations.

16. BUSINESS INTEGRITY

The company believes that corruption is evil in the business environment as it is in the society generally. It maintains appropriate anti-corruption policies and programmes in its business.

17. RESPECT FOR LAW

Thomas Wyatt Nigeria Plc ensures that its existence and operations remain within the law. Its employees comply with the laws and regulations of the country.

18. PENSION REFORM ACT, 2004

Following the Company's compliance with the Pension Reform Act, 2004, and presentations made to the Company by various Pension Fund Administrators (PFAs), members of staff have been enrolled with PFA of their choice.

19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

The Directors are committed to internationally recognized best practices in Corporate Governance. The company adopts responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility. It conducts its business with integrity and pay due regard to the legitimate interests of all the stakeholders.

The Company is committed to best practice of procedures in corporate governance. Its business is conducted in a fair, honest and transparent manner which conforms to high ethical standards.

- (a) The Board consists of seven (7) Directors. The Company has a non-Executive Chairman and a Managing Director, who is the Chief Executive Officer.
- (b) The Board meetings are held quarterly. However, special or emergency board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:
 - (i) Finance and Strategy Committee: The Finance and Strategy Committee consists of four (4) Directors including the Managing Director, who meets quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.

19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY (Cont'd)

Membership of the committee :

Mr. Ike Emeagwali	- Chairman
Mr. Emman Obinyan (deceased)	- Member
Senator Nenadi Usman (Mrs)	- Member
Alhaja Ayodele Kudaisi	- Member
Mr J.C Okechukwu (Nominee-Director of Bank of Industry)	- Member

Membership Human Capital Committee includes

Mr. Ike Emeagwali (Alternate, Sir Chris Ogbeche)	- Chairman
Mr. Emman Obinyan	- Member

(ii) Management Committee:

The Management Committee comprises the Managing Director and Heads of Departments of the Company. The Committee meets weekly to discuss operational issues and progress of on-going projects. They are charged with the responsibility of identifying and accessing the risk profile within which the company is operating, with a view to eliminating or minimizing the impact of such risks to the achievement of set company objectives.

(iii) Audit Committee

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

The Committee reviews and reports on the Company's internal control system, accounting and reporting policies, the scope and planning of both the external and internal audit programmes.

20. FREQUENCY OF MEETINGS

The Board, Finance & Strategy Committee, Human Capital Committee and Audit Committee meetings are convened whenever the need arises. However the Board of Directors and the Finance & Strategy Committee meeting hold every quarter barring any specially convened meetings while the Audit Committee meeting is held three times in a year.

21. ANALYSIS OF ATTENDANCE AT MEETINGS

BOARD MEETINGS

S/N	Name	No of Meeting	No of Attenda
1	Sir Chris Ogbeche	4	3
2	Mr. Emman Obinyan	4	4
3	Mr Eugene Anenih	4	4
4	Alhaja Ayodele S. Kudaisi	4	4
5	Mr. Steve Mayaki	4	1
6	Senator Nenadi Usman (Mrs.)	4	-
7	Mr J.C Okechukwu	4	3

FINANCE & STRATEGY COMMITTEE MEETINGS

S/N	Name	No of Meeting	No of Attenda
1	Mr. Steve Mayaki	1	-
2	Mr. Emman Obinyan	1	1
3	Mr Eugene Anenih	1	1
4	Senator Nenadi Usman (Mrs.)	1	-

AUDIT COMMITTEE MEETINGS

S/N	Name	No Of Meeting	No of Attenda
1	Mr. Matthew A. Adedoyin	3	3
2	Mr. Robert Ibekwe	3	3
3	Alhaja Ayodele S. Kudaisi	3	3
4	Mr. Steve Mayaki	3	-

HUMAN CAPITAL DEVELOPMENT COMMITTEE

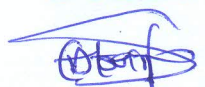
S/N	Name	No Of Meeting	No of Attenda
1	Mr. Ike Emeagwali	2	2
2	Mr. Emman Obinyan	2	2

22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

BY ORDER OF THE BOARD



Doris Etafo (Miss)
Acting Company Secretary
Apex Mill House
10 Abebe Village Road
Iganmu, Lagos
Nigeria

19th September, 2014

